



Marksans Pharma Ltd.

Date: 13th February, 2023

BSE Limited
Corporate Relation Department
Phiroze Jeejeeboi Towers,
Dalal Street,
Mumbai - 400001.
Scrip Code: 524404

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051.
Symbol: MARKSANS

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2022 and Limited Review Report thereon.

Dear Sir,

In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Unaudited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 which have been approved by the Board of Directors at its meeting held today i.e. 13th February, 2023 along with Limited Review Reports given by statutory auditor of the Company.

The meeting commenced at 12:15 p.m. and concluded at 01:25 p.m.

You are requested to note the above in your records.

Thanking You.

Yours faithfully,
For **Marksans Pharma Limited**

Harshavardhan Panigrahi
Company Secretary

Encl: As above

CIN : L24110MH1992PLC066364

www.marksanspharma.com

Marksans Pharma Ltd.

11th Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara,
Andheri (W), Mumbai - 400 053 • Tel.: +91 22 4001 2000 • Fax : +91-22 4001 2011
E-mail: info@marksanspharma.com

Independent Auditor's Review Report on unaudited quarterly and nine months ended standalone financial results of Marksans Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Marksans Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Marksans Pharma Limited** ('the Company') for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

5. The Statement for the quarter and nine months ended on December 31, 2021 was reviewed by predecessor auditor whose report dated February 11, 2022 expressed an unmodified conclusion on that Statement.

The Statement for the year ended March 31, 2022 was audited by predecessor auditor whose report dated May 30, 2022 expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNPE7654

Place: Mumbai
Date: February 13, 2023

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Marksans Pharma Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Marksans Pharma Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Marksans Pharma Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities as on December 31, 2022:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Marksans Pharma (UK) Limited	Wholly owned subsidiary
2	Relonchem Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
3	Marksans Holdings Limited	Wholly owned subsidiary of Marksans Pharma (UK) Limited
4	Bell, Sons and Co. (Druggists) Limited	Wholly owned subsidiary of Marksans Holdings Limited
5	Marksans Pharma Inc.	Wholly owned subsidiary

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Sr. No	Name of the Entity	Relationship with the Holding Company
6	Time-Cap Laboratories Inc.	Wholly owned subsidiary of Marksans Pharma Inc.
7	Marise Ann Inc.	Wholly owned subsidiary of Marksans Pharma Inc. w.e.f. November 8, 2022
8	Custom Coating Inc.	Wholly owned subsidiary of Time-Cap Laboratories Inc.
9	Marksans Realty LLC	Wholly owned subsidiary of Time-Cap Laboratories Inc.
10	Nova Pharmaceuticals Australasia Pty Ltd	Subsidiary (60% Holding)
11	Access Healthcare for Medical Products L.L.C	Wholly owned subsidiary w.e.f. June 1, 2022
12	Marksans Pharma GmbH (under liquidation)	Wholly owned subsidiary

- Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
- The Statement includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 505.67 million and Rs. 1,510.91 million, total net profit after tax of Rs. 13.94 million and Rs. 72.47 million and total comprehensive income of Rs. 13.94 million and Rs. 72.47 million for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, respectively, before giving effect to consolidation adjustments, as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

MSKA & Associates

Chartered Accountants

7. The Statement for the quarter and nine months ended December 31, 2021 was reviewed by predecessor auditor whose report dated February 11, 2022 expressed an unmodified conclusion on that statement.

The Statement for the year ended March 31, 2022, was audited by predecessor auditor whose report dated May 30, 2022 expressed an unmodified opinion on that statement.

Our conclusion on the Statement is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 23122071BGXNPF8087

Place: Mumbai
Date: February 13, 2023

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053
Telephone No.: 022-4001 2000, Fax No.: 022-4001 2011, Website: www.marksanspharma.com, E-mail: info@marksanspharma.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 March 2022
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	1,727.48	1,702.59	1,659.37	5,021.59	4,820.11	6,582.89
2	Other income, net	157.14	210.34	120.65	561.79	346.03	422.51
3	Total Income (1+2)	1,884.62	1,912.93	1,780.02	5,583.38	5,166.14	7,005.40
	Expenses						
A	Cost of material consumed	828.80	911.43	796.59	2,531.30	2,440.13	3,279.91
B	Purchase of stock-in-trade	158.70	169.28	108.21	490.25	327.04	457.06
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.02	(45.25)	16.96	(28.04)	21.86	38.94
D	Employee benefits expense	137.95	134.26	154.89	406.69	454.48	604.60
E	Finance costs	8.48	12.91	6.85	29.55	25.17	37.95
F	Depreciation and amortisation expense	41.79	45.30	45.21	132.28	130.54	176.63
G	Other expenses	352.85	195.16	304.52	929.45	708.12	1,065.23
4	Total Expenses	1,539.59	1,423.09	1,433.23	4,491.48	4,107.34	5,660.32
5	Profit Before Tax (3-4)	345.03	489.84	346.79	1,091.90	1,058.80	1,345.08
	Tax Expense:						
	(a) Current tax	87.25	85.67	85.00	238.84	216.87	300.08
	(b) Current tax for earlier period	-	-	-	-	-	0.08
	(c) Deferred tax	1.56	1.88	1.22	2.50	16.31	5.04
6	Total Tax Expense	88.81	87.55	86.22	241.34	233.18	305.20
7	Profit for the period/year (5-6)	256.22	402.29	260.57	850.56	825.62	1,039.88
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remasurements of the net defined benefit liabilities	0.15	0.15	(0.66)	0.46	(1.97)	0.61
	Tax on above	(0.04)	(0.04)	0.17	(0.11)	0.50	(0.15)
8	Other Comprehensive Income for the period/year	0.11	0.11	(0.49)	0.35	(1.47)	0.46
9	Total Comprehensive Income for the period/year (7+8)	256.33	402.40	260.08	850.91	824.15	1,040.34
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	402.96	404.23	409.31	402.96	409.31	409.31
11	Other equity						7,437.42
12	Earnings per equity share of ₹1 each*						
	Basic	0.63	1.00	0.64	2.09	2.02	2.54
	Diluted	0.63	1.00	0.64	2.09	2.02	2.54

* EPS is not annualised for the quarter and nine months ended 31 December 2022, quarter ended 30 September 2022 and quarter and nine months ended 31 December 2021.

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS

- 1 The unaudited standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 2023. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The unaudited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- 3 The Company operates in one reportable business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 Pursuant to the Special Resolution passed by the shareholders at the Extra-ordinary General Meeting held on 09 July, 2021, the Board of Directors of the Company at its meeting held on 23 July, 2021, had issued and allotted 1,000,000 convertible warrants to Mr. Mark Saldanha and 49,324,324 convertible warrants to OrbiMed Asia IV Mauritius FVCI Limited at a price of Rs. 74 per warrant on preferential basis. In terms of the issue of the warrants, the Company had received 25% of the price i.e. Rs. 931 million by 20 July 2021. Subsequent to 31 December 2022, the Company has received the balance 75% allotment monies amounting to Rs. 2,793 million from the respective allottees by 18 January 2023. The Board of Directors at its meeting held on 20 January 2023, has allotted 1,000,000 equity shares to Mr. Mark Saldanha and 49,324,324 equity shares to OrbiMed Asia IV Mauritius FVCI Limited at an issue price of Rs. 74 each upon conversion of equal number of warrants exercised for conversion by the said allottees.
- 5 On 01 June 2022, the Company has acquired 100% share capital of Access Healthcare for Medical Products LLC, a company based in Dubai for a consideration of Rs. 275.41 million (AED 13 Million) having marketing authorization approved by UAE regulatory authorities for various products. It is engaged in the business of marketing and promoting medicines in the United Arab Emirates and neighbouring countries.
- 6 On 11 October 2022, the Company has entered into a Business Transfer Agreement with Tevapharm India Private Limited to acquire its manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa as a going concern on a slump sale basis. Manufacturing site is spread across 47,597 square meters. This manufacturing facility has approvals to manufacture products from EU, Health Canada and Japanese Health Authority. The transaction is in cash consideration and is expected to be finalized by 01 April, 2023, subject to the usual closing conditions.
- 7 The Board of Directors at its meeting held on 08 July, 2022 has approved the proposal to buy back its own fully paid up Equity Shares of face value Re. 1/- each up to a maximum price of Rs. 60 per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate buy back consideration not exceeding Rs. 600 millions ("Maximum Offer Size") through the Open Market route on the Stock Exchanges from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company).

Up to 31 December 2022, the Company bought back and accounted buy back of 6,349,584 equity shares (including 70,000 equity shares extinguished on 05 January 2023). Subsequent to 31 December 2022, the Company further bought back 124,692 equity shares which were extinguished on 18 January 2023 and completed the aforesaid buyback offer.

Aforesaid buyback offer resulted in a cash outflow of ₹ 321.14 million (up to 31 December 2022, (excluding transaction costs and tax on buyback). The volume weighted average buyback price is ₹ 49.60 per equity share comprising 1.58% of the pre buyback paid up equity share capital of the Company.

The Company funded the buy back from its free reserves, including securities premium, as explained in Section 68 of the Companies Act, 2013.
- 8 On 05 September 2022, the Company has redeemed entire 500,000 7% Redeemable cumulative preference shares aggregating to Rs. 50 million.
- 9 The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
- 10 The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges websites (www.marksanspharma.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 13 February 2023
Place: Mumbai
www.marksanspharma.com

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400053

Telephone No.: 022-4001 2000, Fax No.: 022-4001 2011, Website: www.marksanspharma.com, E-mail: info@marksanspharma.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in million except per equity share data)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2022 (UNAUDITED)	30 Sept 2022 (UNAUDITED)	31 Dec 2021 (UNAUDITED)	31 Dec 2022 (UNAUDITED)	31 Dec 2021 (UNAUDITED)	31 March 2022 (AUDITED)
1	Revenue from operations	4,798.29	4,525.65	3,626.33	13,661.63	10,727.95	14,908.39
2	Other income, net	176.52	141.53	120.57	483.04	265.09	418.53
3	Total Income (1+2)	4,974.81	4,667.18	3,746.90	14,144.67	10,993.04	15,326.92
	Expenses						
A	Cost of material consumed	1,798.38	1,401.88	1,330.74	5,007.70	4,166.26	5,406.69
B	Purchase of stock-in-trade	638.39	543.19	205.45	1,523.85	598.13	1,632.53
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.94)	287.05	139.08	243.62	287.65	128.95
D	Employee benefits expense	621.89	596.72	561.02	1,784.81	1,599.39	2,203.02
E	Finance costs	23.52	25.36	9.51	66.88	34.18	84.46
F	Depreciation and amortisation expense	127.42	140.52	85.59	379.09	234.17	447.76
G	Other expenses	1,015.13	894.14	812.01	2,803.93	2,124.13	2,948.40
4	Total Expenses	4,182.79	3,888.86	3,143.40	11,809.88	9,043.91	12,851.81
5	Profit Before Tax (3-4)	792.02	778.32	603.50	2,334.79	1,949.13	2,475.11
	Tax Expense:						
	(a) Current tax	164.19	191.12	128.98	513.55	397.45	571.02
	(b) Current tax for earlier period	-	-	-	-	-	0.08
	(c) Deferred tax	4.77	(14.01)	(8.20)	(4.87)	(19.94)	35.87
6	Total Tax Expense	168.96	177.11	120.78	508.68	377.51	606.97
7	Profit for the period/year (5-6)	623.06	601.21	482.72	1,826.11	1,571.62	1,868.14
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remasurements of the net defined benefit liabilities	0.15	0.15	(0.66)	0.46	(1.97)	0.61
	Tax on above	(0.04)	(0.04)	0.17	(0.11)	0.50	(0.15)
	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	659.46	(267.41)	28.54	469.72	16.46	502.37
8	Other Comprehensive Income for the period/year	659.57	(267.30)	28.05	470.07	14.99	502.83
9	Total Comprehensive Income for the period/year (7+8)	1,282.63	333.91	510.77	2,296.18	1,586.61	2,370.97
	Net Profit attributable to:-						
	Owners of the Company	634.08	612.53	491.21	1,843.76	1,564.60	1,845.69
	Non-Controlling interests	(11.02)	(11.32)	(8.49)	(17.65)	7.02	22.45
	Other Comprehensive Income attributable to:-						
	Owners of the Company	646.69	(263.88)	25.23	463.77	21.49	506.84
	Non-Controlling interests	12.88	(3.42)	2.82	6.30	(6.50)	(4.01)
	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,280.77	348.65	516.44	2,307.53	1,586.09	2,352.53
	Non-Controlling interests	1.86	(14.74)	(5.67)	(11.35)	0.52	18.44
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	402.96	404.23	409.31	402.96	409.31	409.31
11	Other equity						11,613.39
12	Earnings per equity share of ₹1 each*						
	Basic	1.56	1.52	1.20	4.54	3.82	4.51
	Diluted	1.56	1.52	1.20	4.54	3.82	4.51

* EPS is not annualised for the quarter and nine months ended 31 December 2022, quarter ended 30 September 2022 and quarter and nine months ended 31 December 2021.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS

- 1 The unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 of Marksans Pharma Limited ('the Company' or 'the holding company') and its subsidiaries (collectively referred as 'the Group') were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13 February 2023. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013, as amended, read with relevant rules thereunder and in terms of the Regulation.
- 3 The Group has only one reportable segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 Pursuant to the Special Resolution passed by the shareholders at the Extra-ordinary General Meeting held on 09 July, 2021, the Board of Directors of the Company at its meeting held on 23 July, 2021, had issued and allotted 1,000,000 convertible warrants to Mr. Mark Saldanha and 49,324,324 convertible warrants to OrbiMed Asia IV Mauritius FVCI Limited at a price of Rs. 74 per warrant on preferential basis. In terms of the issue of the warrants, the Company had received 25% of the price i.e. Rs. 931 million by 20 July 2021. Subsequent to 31 December 2022, the Company has received the balance 75% allotment monies amounting to Rs. 2,793 million from the respective allottees by 18 January 2023. The Board of Directors at its meeting held on 20 January 2023, has allotted 1,000,000 equity shares to Mr. Mark Saldanha and 49,324,324 equity shares to OrbiMed Asia IV Mauritius FVCI Limited at an issue price of Rs. 74 each upon conversion of equal number of warrants exercised for conversion by the said allottees.
- 5 On 1 June 2022, the holding company has acquired 100% share capital of Access Healthcare for Medical Products LLC, a company based in Dubai for a consideration of Rs. 275.41 million (AED 13 Million) having marketing authorization approved by UAE regulatory authorities for various products. It is engaged in the business of marketing and promoting medicines in the United Arab Emirates and neighbouring countries. Consequent to the acquisition, Access Healthcare for Medical Products LLC is a subsidiary of the holding company w.e.f. 1 June 2022. As per Ind AS 103 on 'Business Combinations', purchase consideration was allocated to acquired assets and liabilities. The Group has recorded Goodwill amounting to Rs. 66.10 million (AED 3.13 Million) and Marketing Rights amounting to Rs. 186.27 million (AED 8.82 Million).
- 6 On 11 October 2022, the holding company has entered in to a Business Transfer Agreement with Tevapharm India Private Limited to acquire its manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa as a going concern on a slump sale basis. Manufacturing site is spread across 47,597 square meters. This manufacturing facility has approvals to manufacture products from EU, Health Canada and Japanese Health Authority. The transaction is in cash consideration and is expected to be finalized by 01 April, 2023, subject to the usual closing conditions.
- 7 The Board of Directors at its meeting held on 08 July, 2022 has approved the proposal to buy back its own fully paid up Equity Shares of face value Re. 1/- each up to a maximum price of Rs. 60 per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate buy back consideration not exceeding Rs. 600 millions ("Maximum Offer Size") through the Open Market route on the Stock Exchanges from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company).

Up to 31 December 2022, the Company bought back and accounted buy back of 6,349,584 equity shares (including 70,000 equity shares extinguished on 05 January 2023). Subsequent to 31 December 2022, the Company further bought back 124,692 equity shares which were extinguished on 18 January 2023 and completed the aforesaid buyback offer.

Aforesaid buyback offer resulted in a cash outflow of ₹ 321.14 million (up to 31 December 2022, (excluding transaction costs and tax on buyback). The volume weighted average buyback price is ₹ 49.60 per equity share comprising 1.58% of the pre buyback paid up equity share capital of the Company.

The Company funded the buy back from its free reserves, including securities premium, as explained in Section 68 of the Companies Act, 2013.
- 8 On 05 September 2022, the holding company has redeemed entire 500,000 7% Redeemable cumulative preference shares aggregating to Rs. 50 million.
- 9 The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
- 10 The above unaudited consolidated financials results of the Group are available on the Company's and stock exchanges websites (www.marksanspharma.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Date : 13 February 2023
Place: Mumbai
www.marksanspharma.com